

COCOA

March 1972 23.45

Prices closed the "limit up" today on news of sharply increased U. S. grindings, heavy shortcovering and possibly East Bloc price fixing.

Light long positions were taken in the last 2 weeks while an aggressively bullish stance was taken on Friday near the close as prices broke through 22.40 basis March '72, the last overhead barrier, as recommended last week.

Retain long positions for a move to the highs 24.00 area.

COTTON.

March '72 36.32 - 40  
October '72 34.32

The supply of certificated cotton, eligible for delivery against contracts, rose 1629 bales last week to 55,393 bales. The expectations of deliveries against the March 1972 contracts caused the latter to weaken substantially, thus narrowing the March- October spread to just 200 points from over 310 points.

Would retain present long positions and initiate new ones in October '72 & March '73.

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Friedberg & Co. Ltd conducts a brokerage business in commodities futures specializing in metals. Our U. S. Correspondent, Mocatta Metals Corporation is a clearing member of leading U. S. commodity exchanges and specializes in silver, copper, platinum, gold, and other non-ferrous metals. Through their facilities and other trade and banking sources, we maintain up to the minute information on world's latest developments that may affect the price structure of metals.

We will be glad to answer questions that you may have concerning futures trading and how you can profit through intelligent speculation.

Albert D. Friedberg, M.B. A.

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All statements made herein, while not guaranteed, are based on information considered reliable and are believed by us to be accurate.



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